

1836 HK
Stella International Holding
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Rating: OUTPERFORM
Target Price: HK\$19.35

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24Q4 量增超预期，看好产能扩张+新客订单带动盈利水平提升

投资要点：

- **24Q4 量增超预期，判断由运动订单带动。** 24Q4 收入同比下降 1.1% 至 3.9 亿美元，降幅小于预期，出货量增 3% 至 1360 万双，ASP 降 3.1% 至 27.9 美元，制造收入同比下降 0.7%。Q4 出货量在高基数（23Q4:+10.9%）叠加部分客户为巴黎奥运会调整出货季节性影响下，仍实现较好增长，判断主因运动客户加单。
- **24 全年收入增长稳健，判断 Q4 运动产能利用率恢复至较高水平。** 24 全年收入增长 3.5% 至 15.5 亿美元，出货量增 8.2% 至 5300 万双，ASP 降 4.4% 至 28.4 美元，制造收入同比增长 3.5%。出货量增长受运动及时尚类别带动，ASP 降低主因运动订单占比提升+原材料价格下调。23Q4 起运动客户结束去库存，订单开始修复，出货量结束多季连续下降开始显著回暖，我们判断 24Q4 运动产能利用率已恢复至较高水平。
- **产能进一步扩张，有望持续优化订单结构。** 尽管全球奢侈品市场 2024 年业绩放缓，受惠于不断增加奢华时尚类别新客户+产品组合不断优化，23H2 以来公司非运动产能保持满载，公司计划扩大高利润率产品的产能，将部分产品产能调剂至新工厂，腾出越南的产能。公司印尼梭罗工厂产能爬坡+提升工人技术水平，孟加拉新增工厂在建，将与主要客户打造印尼专属运动鞋厂。
- **有望受惠现有客户业绩提升+开拓新客，盈利水平进一步提升。** 24H1 新获奢华客户 MIU MIU 2023 年以来保持双位数零售收入季度增速，逆市持续提速。运动第二大客户 Under Armour 继创始人兼前 CEO 回归担任 CEO 后进行高端化改革，UA 称 24Q3 收入下降幅度好于预期，25 年底将确认重组计划 2/3 开支。我们认为公司有望受惠于现有客户业绩提升，持续获得新客户，带动经营杠杆，叠加订单结构优化，盈利能力有望进一步提升。
- **2024-26 年额外回馈 1.8 亿美元现金，每股总回报率有望达 9.7%。** 此前公司宣布在维持 70% 派息率基础上，2024-2026 三年通过特别股息或回购形式每年向股东额外回报最高现金 6000 万美元，共 1.8 亿美元。2024 年公司未进行回购，假设 2024 分红比例维持 2023 年的 70% 水平，以 1 月 14 日收盘价计，2025 股息率有望达 6.4%，股东现金回报年均回报率 3.3%，2024 总回报率有望达 9.7%。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1631	1493	1497	1563	1640
(+/-)YoY(%)	6%	-8%	0%	4%	5%
净利润(百万元)	118	141	167	186	205
(+/-)YoY(%)	32%	20%	18%	11%	10%
全面摊薄 EPS(元)	0.15	0.17	0.20	0.23	0.25
毛利率(%)	21.6%	24.6%	25.3%	25.7%	25.9%
净资产收益率(%)	11.8%	13.4%	15.2%	16.0%	16.8%

资料来源：公司年报（2022-2023），HTI

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- **盈利预测与估值。**公司 23 年毛利率、EBIT Margin 创十年以来新高，我们判断随着生产运营效率的优化，24 年盈利水平将进一步提升。我们预计公司 2024-2026 年净利润为 1.67/1.86/2.05 亿美元（原为 1.66/1.86/2.05 亿美元），同比增长 18.4%/11.2%/10.2%，给予 2025 年 PE 估值 11X（原为 2024 年 11x），以 1 美元=7.81 港币换算，对应目标价 19.35 港元/股（+11%），维持“优于大市”评级。
- **风险提示。**客户订单下滑，原材料剧烈波动，人工成本上涨，汇率波动，关税和贸易政策变化。

表 1 可比公司估值表

公司名称	股票代码	总市值	股价	净利润（百万元）				市盈率（x）			
		（亿元）	（元/股）	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
华利集团	300979.SZ	866	73.95	3200	3877	4488	5125	27.06	22.34	19.30	16.90
申洲国际	2313.HK	883	58.20	4979	6271	7087	7945	17.74	14.08	12.46	11.12
伟星股份	002003.SZ	160	13.94	558	690	702	904	28.61	23.14	22.75	17.67
平均								24.47	19.85	18.17	15.23

注：收盘价为 2025 年 1 月 14 日价格，预测数为 wind 一致预期，申洲国际使用港币单位，其余为人民币单位。

资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	1493	1497	1563	1640
每股收益	0.17	0.20	0.23	0.25	营业成本	1126	1119	1162	1215
每股净资产	1.27	1.34	1.40	1.48	毛利率%	24.57%	25.27%	25.67%	25.87%
每股经营现金流	0.28	0.30	0.25	0.33	营业税金及附加	24	24	24	24
每股股利	0.87	1.11	1.23	1.36	营业税金率%	1.59%	1.59%	1.52%	1.45%
价值评估 (倍)					营业费用	44	34	35	35
P/E	13.05	11.03	9.92	8.99	营业费用率%	2.95%	2.25%	2.25%	2.15%
P/B	1.75	1.67	1.59	1.51	管理费用	152	133	135	138
P/S	9.62	9.60	9.19	8.76	管理费用率%	10.18%	8.90%	8.65%	8.40%
EV/EBITDA	6.65	5.94	5.43	4.73	EBIT	177	203	222	243
股息率 (%)	4.99%	6.36%	7.08%	7.80%	财务费用	-9	-14	-16	-16
盈利能力指标 (%)					财务费用率%	-0.62%	-0.94%	-1.03%	-0.98%
毛利率	24.57%	25.27%	25.67%	25.87%	资产减值损失				
净利率	9.45%	11.16%	11.89%	12.49%	投资收益				
净资产收益率	13.42%	15.15%	16.03%	16.77%	营业利润	168	199	220	241
资产回报率	14.36%	15.88%	16.53%	17.22%	营业外收支	-7	-10	-10	-10
投资回报率					利润总额	161	189	210	231
盈利增长 (%)					EBITDA	234	247	265	286
营业收入增长率	-8.47%	0.28%	4.40%	4.92%	所得税	21	23	25	28
EBIT 增长率	50.53%	14.31%	9.24%	9.55%	有效所得税率%	13.07%	12.00%	12.00%	12.00%
净利润增长率	19.52%	18.37%	11.23%	10.24%	少数股东损益	-1	-1	-1	-1
偿债能力指标					归属母公司所有者净利润	141	167	186	205
资产负债率	21.49%	19.97%	20.86%	19.75%					
流动比率	3.12	3.44	3.38	3.66	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.38	2.72	2.66	2.96	货币资金	294	383	411	496
现金比率	1.11	1.52	1.46	1.79	应收款项	278	257	292	274
经营效率指标					存货	197	182	205	193
应收账款周转天数	65.40	64.29	63.16	62.07	其它流动资产	58	45	47	49
存货周转天数	61.69	61.02	60.00	59.02	流动资产合计	828	866	954	1012
总资产周转率	1.14	1.09	1.09	1.09	长期股权投资	47	51	54	57
固定资产周转率	3.99	4.02	4.21	4.44	固定资产	379	377	375	373
					在建工程				
					无形资产	80	76	72	69
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	532	530	527	525
净利润	141	167	186	205	资产总计	1360	1396	1482	1537
少数股东损益	-1	-1	-1	-1	短期借款	1	1	1	1
非现金支出	56	44	43	43	应付账款	83	66	88	74
非经营收益	0	-10	-10	-10	预收账款				
营运资金变动	33	41	-25	26	其它流动负债	181	184	192	202
经营活动现金流	229	250	203	272	流动负债合计	265	252	282	277
资产	-68	-38	-38	-38	长期借款	6	6	6	6
投资					其它长期负债	21	21	21	21
其他	11	-8	-7	-7	非流动负债合计	27	27	27	27
投资活动现金流	-57	-46	-45	-45	负债总计	292	279	309	304
债权募资	0	0	0	0	实收资本				
股权募资	-87	-116	-130	-143	普通股股东权益	1051	1102	1158	1221
其他	-4	0	0	0	少数股东权益	16	15	14	13
融资活动现金流	-91	-116	-130	-143	负债和所有者权益合计	1360	1396	1482	1537
现金净流量	81	88	28	85					

备注：（1）表中计算估值指标的收盘价日期为 1 月 14 日；（2）以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1**Summary****Investment Highlights:**

Q4 volume exceeded expectations, driven by sports orders. Q4 revenue fell 1.1% YoY to USD 390 million, less than expected. Shipments rose 3% to 13.60 million pairs, ASP fell 3.1% to USD 27.90, manufacturing revenue fell 0.7% YoY. Despite high base and seasonal adjustments for the Paris Olympics, shipments grew well, mainly due to increased sports orders.

Annual revenue grew steadily, with Q4 sports capacity utilization recovering to high levels. Annual revenue rose 3.5% to USD 1.55 billion, shipments increased 8.2% to 53 million pairs, ASP fell 4.4% to USD 28.40, manufacturing revenue grew 3.5% YoY. Shipment growth was driven by sports and fashion, ASP fell due to higher sports order ratio and lower raw material prices. Sports customers ended destocking in Q4, orders recovered, and shipments rebounded significantly.

Capacity expansion to optimize order structure. Despite a slowdown in the global luxury market in 2024, the company benefits from new luxury fashion clients and product mix optimization. Non-sports capacity remains full, plans to expand high-margin product capacity, and adjust some capacity to new factories, freeing up Vietnam capacity. Indonesian factory capacity ramp-up and skill improvement, new Bangladesh factory under construction, creating an exclusive sports shoe factory with major clients.

Benefiting from existing client performance and new client acquisition, profitability to improve. New luxury client MIU MIU maintained double-digit retail revenue growth since 2023. Under Armour's high-end reform post-CEO return, with Q3 revenue decline better than expected, restructuring plan to confirm 2/3 expenses by end-2025. The company is expected to benefit from client performance improvement, new client acquisition, operational leverage, and order structure optimization, enhancing profitability.

USD 180 million additional cash return from 2024-26, total return per share to reach 9.7%. Announced up to USD 60 million annual cash return via special dividends or buybacks, totaling USD 180 million over three years. Assuming 2024 dividend ratio remains at 70%, with January 14 closing price, 2025 dividend yield may reach 6.4%, annual shareholder cash return rate 3.3%, total return in 2024 may reach 9.7%.

Earnings forecast and valuation. 2023 GPM and EBIT Margin reached a decade high. With operational efficiency optimization, 2024 profitability is expected to improve. Forecast net profit for 2024-2026 at USD 167/186/205 million, growing 18.4%/11.2%/10.2% YoY, with 2025 PE valuation at 11X, target price at HKD 19.35 per share, maintaining 'Outperform' rating.

Risk Warning. Decline in client orders, raw material volatility, rising labor costs, exchange rate fluctuations, tariff and trade policy changes.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

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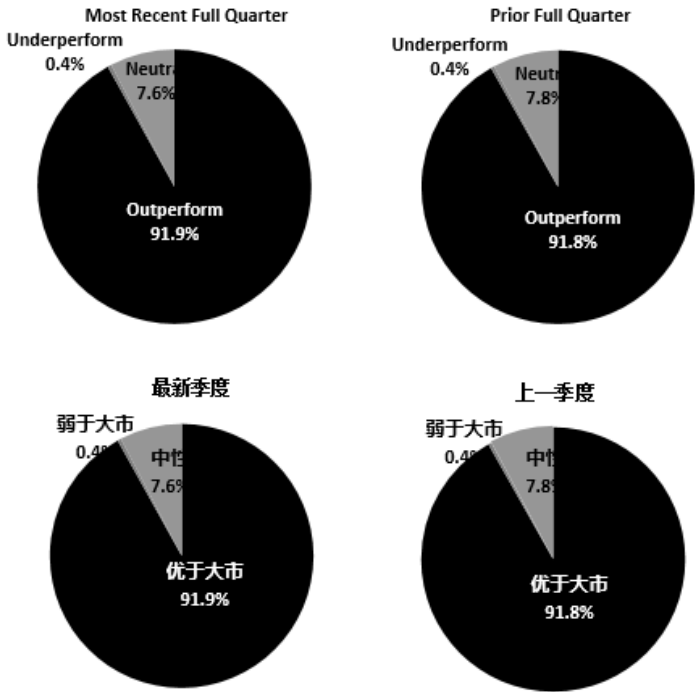
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



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Stella International Holdings - 1836 HK



1. 13 Mar 2024 OUTPERFORM at 10.96 target 14.99.
2. 1 Apr 2024 OUTPERFORM at 12.48 target 17.33.
3. 27 Aug 2024 OUTPERFORM at 14.68 target 17.49.
4. 22 Oct 2024 OUTPERFORM at 15.14 target 17.38.

